

**TMCE_{LLP}****CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS****October 23, 2012**

The attached report for the Friends of the Barnwell is a revised report. The original report was submitted after the statutory due date of June 30, 2011. This revised report contains a required finding which explains the late submission.

TMCE, LLP
TMCE, LLP

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **OCT 31 2012**

REISSUE

FRIENDS OF THE BARNWELL

SHREVEPORT, LOUISIANA

FINANCIAL STATEMENTS

December 31, 2011

TMCE, L.L.P.



CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

**Board of Directors
Friends of the Barnwell
Shreveport, Louisiana**

We have compiled the accompanying statement of assets, liabilities, and net assets – income tax basis of Friends of the Barnwell (a nonprofit organization) as of December 31, 2011 and the related statements of revenues, expenses, and other changes in net assets – income tax basis for the twelve months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters. We are not independent with respect to the Friends of the Barnwell.

***TMCE, LLP*
TMCE, L.L.P.
January 16, 2012**

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Friends of the Barnwell

Statement of Assets, Liabilities, and Net Assets - Income Tax Basis

As of December 31, 2011

Assets	
Current Assets	
Petty cash	\$ 250.00
Regions bank checking	4,300.07
Regions bank gift shop	11,827.23
Regions bank office checking	1,265.09
Iberia bank-money mkt	11,218.92
Cash Morgan Keegan	617.69
CD - Iberia bank	22,393.55
CD - Morgan Keegan	28,000.00
Inventory	<u>1,704.07</u>
Total Current Assets	81,577.62
Fixed Assets	
Improvements	4,610.00
Gift shop improvements	17,779.13
Furniture, fixtures, and equipment	50,050.81
Accumulated depreciation	<u>(29,217.80)</u>
Total Fixed Assets	43,222.14
Other Assets	
Prepaid insurance	811.50
Deposits	<u>875.00</u>
Total Other Assets	<u>1,686.50</u>
Total Assets	\$ <u>126,486.26</u>
Liabilities and Net Assets	
Current Liabilities	
Accounts payable	\$ 1,034.44
Credit card payable	445.02
Payroll liabilities	<u>2,383.51</u>
Total Current Liabilities	<u>3,862.97</u>
Total Liabilities	3,862.97
Net Assets	
Unrestricted net assets	130,690.09
Net decrease in unrestricted net assets	<u>(8,066.80)</u>
Total Net Assets	<u>122,623.29</u>
Total Liabilities and Net Assets	\$ <u>126,486.26</u>

See Accountants' Compilation Report

Friends of the Barnwell

Statement of Revenues, Expenses, and Other Changes in Net Assets - Income Tax Basis For the Twelve Months Ended December 31, 2011

		Year to Date	%
Income			
Art sales	\$	36,170.83	12.90%
Dues and contributions		45,246.92	16.14%
Earned revenues		87,812.35	31.32%
Grants:			
Private	\$	25,728.23	9.18%
Shreveport Regional Arts Council		<u>2,314.25</u>	0.83%
Special events		2,087.50	0.74%
Management contract - City of Shreveport		80,000.00	28.54%
Interest		<u>870.17</u>	0.35%
Total Income		<u>280,330.25</u>	100.00%
Cost of Goods Sold			
Consignment fees		21,962.48	7.83%
Purchases		<u>4,435.25</u>	1.58%
Total Cost of Goods Sold		<u>26,397.73</u>	9.42%
Gross Profit		<u>253,932.52</u>	90.58%
Expense			
Salaries and wages		86,617.50	30.90%
Equipment rental		38,875.22	13.15%
Repairs and maintenance		24,477.09	8.73%
Contract labor		13,083.50	4.68%
Professional services		17,383.54	6.20%
Artist fees		9,041.50	3.23%
Advertising		12,791.37	4.56%
Depreciation		11,079.80	3.95%
Supplies		7,870.21	2.81%
Insurance		7,657.72	2.73%
Printing		6,219.05	2.22%
Office		6,098.88	2.89%
Website maintenance		3,657.45	1.30%
Special events		5,304.43	1.89%
Meals and entertainment		2,114.58	0.75%
Postage		2,454.68	0.88%
Bank and credit card fees		2,150.13	0.77%
Member meetings		1,074.53	0.38%
Education and training		850.54	0.30%
Telephone		839.88	0.30%
Memberships		525.00	0.19%
Dues and show fees		325.00	0.12%
Travel		406.28	0.14%
Programming		308.21	0.11%
Taxes and licenses		227.00	0.08%
Miscellaneous		542.87	0.19%
Retirement		43.26	0.02%
Sales tax over/short		<u>0.12</u>	0.00%
Total Expense		<u>261,999.32</u>	93.46%
Net Increase (Decrease) in Unrestricted Net Assets	\$	<u>(8,066.80)</u>	<u>-2.88%</u>

See Accountants' Compilation Report

**Friends of the Barnwell
Schedule of Findings
For the Year Ended December 31, 2011**

Compliance Finding 1:

The compiled financial statements for the year ended December 31, 2011 were not submitted to the Legislative Auditor's office within six months after year end as is required by LA R.S. 24:513(5)(a)(i).

Response:

The firm's control procedures failed to identify that the completed financial statements had been appropriately submitted to the Legislative Auditor within the prescribed time frame.

Appropriate measures have been taken to ensure that subsequent compilation reports of the organization are submitted well within the allowable six month filing period.